

Gains in Technology Soon to Bring More Milk and Grain to Bulging U.S. Warehouses

By Ward Sinclair
Washington Post Staff Writer

ITHACA, N.Y. — Milk from the American cow feeds a nation and clogs government warehouses. Now, research at Cornell University here indicates that by 1990, America's dairy herd may increase its output 20 percent through use of a hormone developed through biotechnology.

The advent of bovine growth hormone, or bGH, is just one of many advances in plant and animal science that complicate the prob-

lem is how to adapt U.S. farm policy to these fast-approaching and highly promising changes without creating additional upheaval in this troubled sector of the economy.

Some examples of the changes in store for U.S. agriculture:

• The U.S. Agriculture Department says that improved animal technologies indicate "faster growth rates, less feed use per unit of output, increased disease resistance and more offspring per animal." These developments will affect farm and ranch operating costs, the need to grow additional grains and the availability of red meat in a United States, where per-capita consumption has declined over the past decade.

• Work continues on a growth hormone that could help plants mature more quickly. Success would mean that crops could be grown where the climate now is too hostile much of the year.

• The long-heralded era of hybrid wheat has arrived, with a number of companies marketing limited supplies of high-yield seed. But wheat already is a big surplus crop, and average yields are increasing steadily with traditional seed.

The same technology that brought hybrid wheat, according to the Agriculture Department, apparently can be used to hybridize barley, another grain supported by



The New York Times

the federal farm program and a major ingredient in beer and livestock feed.

• New varieties of wheat have been marketed recently by a California company as a high-nutrition

alternative to the corn and soybeans typically fed livestock and poultry. This purple-seeded wheat reportedly yields up to 125 bushels an acre with irrigation. It also thrives in arid zones and could be an attractive crop for corn and wheat farmers in the Plains states, whose irrigation is fast depleting the mid-continental underground aquifer.

• Still other developments in wheat, combining better seed varieties and new planting techniques, indicate that farmers in the Northeast may soon achieve yields of 100 bushels an acre in an area that now averages 30 bushels. Extensive testing shows that these higher yields are readily attainable by most farmers.

None of these developments seems quite so immediate and threatening, at least to farmers and to the federal dairy support program that has governed the industry for 35 years, as the bovine growth hormone. Unlike other developments, bGH has the potential for almost immediate impact through its ability to stimulate large increases in milk production.

While questions remain about commercial production and federal approval of bGH, tests suggest that it could increase U.S. dairy production 20 percent nearly overnight. In the carefully managed Cornell dairy research herd, the top in-

creases are pushing 40 percent. The prospect of large new supplies of milk adds another layer to the already perplexing situation in the dairy industry. A generous federal dairy support program, crafted largely by the dairy lobby, and other economic factors have led farmers to produce far more milk than the nation consumes. Buying and storing it cost the government more than \$6.1 billion over the last three years.

As studies of bGH continue at Cornell, agricultural economists at the university are studying how the hormone might affect U.S. dairying.

Robert J. Kalter, the economist who heads the project, said New York dairy farmers surveyed by Cornell indicated that they would adopt the hormone quickly even if they had to inject it into each cow every day. "The farmers that remain after three years will have an 80 percent or higher adoption rate," he said.

The best-managed commercial herds, in the view of the Cornell experts, will profit the most from bGH. That is another way of saying that farmers who are poor managers or heavily in debt could be overwhelmed by more efficient competitors.

If, as some research indicates, feed rations must be increased as the hormone is used, then farmers

in high production-cost areas such as the Northeast, which imports much of its feed-grain from outside the region, would be at a competitive disadvantage.

A Cornell rural sociologist, Frederick H. Buttel, noted that "under the present federal dairy program, with higher production there would be a fantastically high cost to the taxpayer."

He added that he found it ironic "that farmers who use technological advances do not benefit from them. Technological change tends to be production-enhancing, putting downward pressure on prices. And abnormal profits are bid back into a farmer's assets, so he doesn't reap the full benefits of technology."

"This will be the first major bio-

Thursday: A harvest of tax breaks.

Minnesota Officials Fasting

United Press International

ST. PAUL, Minnesota — About 30 Democratic members of the Minnesota House of Representatives were fasting Wednesday in support of farmers seeking a one-year moratorium on mortgage foreclosures. None of the Republicans, who hold a 69-10-65 majority in the chamber, has taken part in the three-day fast.

Baccarat
30 bis, Rue de Paradis,
75010 PARIS
(Rue de l'Archevêque)
Tel.: 770-64-30.
Finest Crystal since 1764
When in Paris, visit our Museum and Showrooms
Open Monday to Friday, 9 a.m.-6 p.m.
Saturday 10-12 a.m., 2-5:30 p.m.
Also in selected stores near your home

INTERNATIONAL POSITIONS

PRESIDENT AND REPRESENTATIVE DIRECTOR JAPAN

A major Fortune 50 U.S. consumer products company has a position for an executive with a proven track record in Japan to direct a Joint Venture operation. We are seeking a senior, well-rounded businessman with a strong marketing and general management, profit and loss responsibility in consumer packaged goods; with a record of accomplishment in achieving sales and profit objectives, new product launches and people management. You must be a mature, forceful line executive capable of moving into an established organization and quickly developing effective relationships with present management and Joint Venture partner executives. Excellent compensation package and benefits. Relocation costs paid. If interested, please submit curriculum vitae to:

Department 4RA023
P.O. Box 59299
Philadelphia, PA 19102

An Equal Opportunity Employer M/F

Unicef

The United Nations Children's Fund
With Headquarters in New York and offices throughout the world, working with developing country governments to provide disadvantaged children and their mothers with the basic services they need to survive and develop.

CHIEF OF INFORMATION

Geneva, Switzerland (Ref.: VN 564).

with responsibility to plan, coordinate and support Unicef's information and communication activities with a view to increasing awareness of child related problems and to mobilizing moral and financial public support for Unicef's efforts on their behalf.

QUALIFICATIONS: University degree, preferably in the social sciences or communications specialist. Training in reports writing or public relations an advantage. 10-12 years progressively responsible experience in national and / or international organization in the field of information or communication or public relations. Excellent knowledge of English and French for drafting and speaking. Salary commensurate with qualifications and experience.

Send detailed resume to: Michael K. Corbett, Chief Recruitment and Placement.

UNICEF
866 UN Plaza, New York, NY 10017, U.S.A.

EXECUTIVES AVAILABLE

ANPE

L'Agence Nationale Pour l'emploi
AGENCE SPECIALISEE DES INGENIEURS ET CADRES
12 Rue Blanche, 75436 Paris CEDEX 09
Tel.: 280.61.46. Ext. 71 - 285.44.40. Ext. 42.

• **EXECUTIVE**, 36 years old, graduate in Japanese, knowledge of Japanese marketing. One year experience in shipping and engineering field (1 year and a half). Trilingual: Japanese, English, French (Previous experience in Japan for 2 years). Willing to take any company assignment or having activities in Japan. Possible residence in Japan. Ref.: 425-PARIS CADRES 1/MS.

• **EXPORT IN INTERNATIONAL SALES AND MARKETING** of industrial products, equipment and services. Over 35 years solid business experience in North America and Europe. American residing 18 years in Paris. Fluent English, French, German and Italian. SEeks any form of collaboration with company aiming to penetrate new fields or expand existing markets short and long term missions acceptable under freelance conditions. Ref.: 426-PARIS CADRES 1/CI.

• **DESIGNER**, Arts décoratifs Diploma Paris, H.A. University of California, Los Angeles seeks challenging position in internationally minded firm, either as designer of contemporary lamps (preferably wood) or as an exhibition designer. Experience in the U.S. and in France. In charge of the layout of many exhibitions at the Pompidou Centre. Position should be based in Paris, but will travel. Ref.: 423-PARIS CADRES 1/LA.

• **EXPORT SALES POSITION SOUGHT BY YOUNG MAN**, free to travel in any commercial field of activities (especially in the MEDICAL field), 15 years of SALE experience fluent English, Spanish, French lived over 12 years in the USA. Ref.: 420-PARIS CADRES 1/GE.

• **LOOKING FOR JOB AS INTERNATIONAL REPRESENTATIVE FOR COSMETICS, PERFUMES OR ANY KIND OF LUXURY PRODUCTS**, 46, bachelor, free immediately. 8 years of experience with CHRISTIAN DIOR products in the Caribbean, central and south America as well as U.S.A., spoken English, French, Spanish and Italian. Wishes to travel in any country. Ref.: 422-PARIS CADRES 1/GE.

• **PROJECT AND INDUSTRIAL ENGINEER**, 39, A.M. Formation, fluent French, English, Portuguese and Spanish. 19 years of experience in projects (electro-mechanical department, industrial management, manufacture, sub-construction, technical assistance in small, medium and national industries with high technology including 13 years abroad. Good introduction in administrative and technical infrastructure in Brazil and very important relations. Industrial research international to develop activities by the creation of one subsidiary in Latin America. Ref.: 421-PARIS CADRES 1/CI.

Conservatives Complain of Fraud, Call for Annulment of Salvador Vote

By Robert J. McCartney
Washington Post Staff Writer

SAN SALVADOR — El Salvador's two largest conservative parties have called for annulment of Sunday's nationwide legislative and municipal elections in which their moderate Christian Democratic rivals claimed a sweeping victory, the country's chief election official said.

Mario Samayoa, president of the Central Elections Council, said in a televised broadcast Tuesday night that the Nationalist Republican Alliance and the conservative National Conciliation Party had brought forward charges of irregularities.

Roberto d'Aubuisson, leader of the Nationalist Republican Alliance, was quoted by The Associated Press as saying, "Ballot boxes

disappeared, were transported from one place to another without official observation, and were stuffed."

The challenge apparently surprised Christian Democratic leaders, including President José Napoleón Duarte, and upset what had seemed to be a calm aftermath. It was unclear whether the conservatives were seeking to overturn the elections or were just trying to save face with their supporters.

The Christian Democrats claim to have won a majority of the 60 assembly seats and 262 mayoral posts.

The elections council, on which the conservatives hold a two-to-one majority, released Tuesday the first official results of the elections, which showed that Mr. Duarte's

party had won a clear majority in all eight provinces from which results were available. Another six provinces have yet to report.

In a surprising twist to the conservatives' complaint, Mr. d'Aubuisson and Raúl Molina Martínez of the National Conciliation Party alleged in their petition to the elections council that the Armed Forces had aided the Christian Democrats in the election, Samayoa said.

"They are involving the armed forces, which they accuse of having participated in favor of a certain political institution," the elections council president said.

Mr. d'Aubuisson is a former army major, and the military establishment is considered conservative. But the armed forces have in-



Roberto d'Aubuisson

sisted that they acted in the election only to safeguard the democratic process, and the Christian Democrats praised what they called the military's neutrality in the election.

It was not clear what role the conservative parties charged the armed forces with having played. But sources cited several rumors that military personnel had accompanied government officials who confronted poll watchers of the conservative parties, and had searched homes of conservative supporters.

U.S. House Votes on Rights

In Washington, the House Foreign Affairs Committee, in a rare show of bipartisanship on Central America, agreed Tuesday to withhold U.S. aid to El Salvador next year unless President Ronald Reagan reports progress in human rights there, the Los Angeles Times reported.

The measure, adopted by voice vote as an amendment to a \$13-billion foreign aid bill, would block a proposed \$429 million in aid to El Salvador unless that country's government attempts to negotiate with leftist guerrillas, increases its control over the conduct of the armed forces and acts against rightist death squads.

Current law requires that the president report periodically on human rights in El Salvador, but it does not tie the disbursement of aid to his reports. Congress passed similar restrictions in 1981 and 1982, but the measures lapsed after Reagan exercised a "pocket veto" in 1983.

Kelly Alexander, NAACP Leader, Dies

The Associated Press

CHARLOTTE, N.C. — Kelly Alexander Sr., 69, a veteran civil rights crusader and chairman of the National Association for the Advancement of Colored People, died here Tuesday.

Mr. Alexander, a Charlotte funeral home director, was elected chairman of the NAACP in January last year. He had been a member of the NAACP board of directors since 1950 and had been active in civil rights for more than 40 years.

As president of the North Carolina conference of the NAACP for 35 years, he built the group into one of the country's largest with a membership of 27,000. His home and those of other black leaders were bombed in 1965, a case that remains unresolved.

"This is a different South," Mr. Alexander said last year when he was elected chairman of the NAACP. "Now blacks are getting better jobs. There have been important changes; more blacks are in political office. But we are now moving into an area that we should have moved in years ago — economic equality for blacks in this country."

Victor Lusinchi, 73, Geneva Correspondent

GENEVA (AP) — Victor Lusinchi, 73, a correspondent for The New York Times in Geneva and

U.S. to Seek Rules On Airliner Seats

Los Angeles Times Service

WASHINGTON — Partly because of test data from the remote-controlled crash landing of a jetliner in California, the Federal Aviation Administration plans to propose new safety standards to improve the strength of passenger seats on commercial airliners.

The FAA administrator, Donald D. Engen, said Tuesday in congressional testimony that the standards, which are designed to improve passengers' chances of surviving some kinds of crashes, will be proposed next June and will apply only to new aircraft.

The test Dec. 1, an \$11.8-million joint effort by the FAA and the National Aeronautics and Space Administration, ended in a largely unanticipated fire even though the airliner's fuel was a special kerosene mixture designed to prevent such occurrences. However, Mr. Engen called the test successful because of the value of the safety data it produced.

DEATH NOTICE

FURNESS, George Abbot, 88, suddenly April 2, 1985 at home in Tokyo, Japan. Born in Elizabeth, N.J. Graduated Harvard 1918 and from Harvard Law School 1921. Long term resident of Tokyo. Leaves 2 daughters Anne W. of Cambridge, Mass. and Saratoga, Fla.; Jessie C. of San Francisco, Cal.; one son, George A. Jr. of Chevy Chase, Md. and 3 grandchildren. Funeral arrangements in Japan incomplete.



Kelly Alexander Sr.

dean of the foreign press corps in Switzerland, died Wednesday.

He died at a hotel near the French city of Grenoble where he



Concord Mariner. For her. 18 karat gold, black chromium stainless steel, diamonds. Quartz. Water-resistant. An art carried to perfection in Swiss watches.

Concord Watch Company S.A.,
63, rue Centrale, 2502 Bienne, Switzerland.
European Watch, Clock and Jewellery Fair Basel 85,
hall 1, stand 361

In Singapore
our faultless service is only matched
by our spectacular architecture.

**THE PAVILION
INTER-CONTINENTAL
SINGAPORE**

THE ADVANTAGE IS INTER-CONTINENTAL

INTER-CONTINENTAL HOTELS

One Cuscaden Road 1024, 7338888, Telex: R537246
For reservations call: Hong Kong: 5-844031/3,
Tokyo: 2150777, Osaka: 2640666, or call your nearest
Inter-Continental sales office.

to power France
fourth Republic
der the Fifth Repu
ed by Charles de
strong constitution
terbalance an im
L
we never been
present French pres
al with a parliam
the opposition

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

No Secrecy Act, Please

In February a British jury refused to convict a civil servant charged with violating the Official Secrets Act. That 1911 statute had been invoked against Clive Ponting, a senior official of the Defense Ministry who sent two government documents concerning the sinking of the Argentine cruiser *Belgrano* to a member of Parliament. The United States does not have such a broad secrecy law in this country, and we do not want one. Two recent events, however, raise the possibility that British-type restrictions might be adopted.

In an opinion released in Baltimore on March 15, U.S. District Court Judge Joseph H. Young ruled that a 1917 espionage law could be used to prosecute a civil servant who sent classified photographs to a magazine. The statute has never been used successfully to prosecute in such a situation. No foreign agents or spies were involved. The government did not need to prove that the defendant acted with intent to injure the United States — only that the material was properly classified and released without authority. Lawyers for the defendant, Samuel Loring Morison, a naval intelligence analyst, argued that the government should be able to discipline or dismiss him for this act, but not to prosecute him criminally under the espionage law. Judge Young's ruling allows the case to go forward; if Mr. Morison is convicted there will undoubtedly be an appeal. For the moment there is some doubt about the breadth of the 1917 law and how the Reagan administration intends to use it.

Within days of Judge Young's ruling, the

White House confirmed a report in The New York Times that the CIA has proposed a secrecy law potentially as sweeping as the old British statute. The bill would make it a crime for a government employee to disclose to the press or other unauthorized people any classified information "that reasonably could be expected to damage national security." The proposal is believed to cover disclosures by members of Congress as well as by employees of the executive branch but would not make the publication of such material a crime. A draft of the bill is being circulated for comment by the Justice, State and Defense departments, and the administration has not yet decided whether to send it to the Hill.

The arguments against sweeping secrecy laws are familiar and persuasive. The difficulty always arises in determining which information is potentially damaging to national security and which is simply embarrassing to the government in power. Which whistle blowers do a service by forwarding information to Congress and the press, and which — can you think of a single case? — actually put the United States in jeopardy?

In a society dependent on informed debate, the presumption must be that the work product of the government belongs to the people. The exceptions — real military secrets but not, for instance, cost overruns — must be few and far between and should be covered by carefully crafted statutes. Broad secrecy laws cripple a free society and must be resisted.

— THE WASHINGTON POST.

Now Back Down to Earth

During the close of the Cretaceous era some 65 million years ago, all dinosaurs disappeared from the Earth. Paleontologists, the students of fossil life forms, have for decades debated inconclusively the reasons for that extinction, but five years ago their game was suddenly snatched away by two brash Berkeley scientists and a crowd of astronomers.

Luis Alvarez, a physicist, and his son Walter, a geologist, contended that a meteorite had slammed into the Earth raising such a storm of dust that the sun was blotted out and whole species of animals fell extinct worldwide. Stretching a provocative idea, other scientists claimed to discern a pattern in the fossil record: mass extinctions every 26 million years.

The notion of regular extinctions got astronomers excited because the *deus ex machina* that would be required to make giant meteorites crash into the Earth like clockwork every 26 million years would clearly reside in their province. Some posit that an unseen companion of the Sun, christened Nemesis, shakes loose comets each time it passes near a comet cloud. Others contend that the Sun, as it bobs

up and down through the plane of the galaxy, is buffeted by comets or dust clouds.

These are rich hypotheses. Why, then, without any further evidence, do they seem so unsatisfying? Perhaps because complex events seldom have simple explanations. Invoking regular squads of meteorites to dispose of the dinosaurs and other vanished species is only to exchange one mystery for another.

On closer scrutiny, the alleged repeating pattern of mass extinctions has faded. Dinosaurs and other vanished species did not turn feet-up in a day; some were in decline before the end of the Cretaceous. The thin layer of iridium that has been found in many geological strata dating back 65 million years could indeed have come from a meteorite, as the Alvarezs suggest, but eruptions of volcanoes are now known to be sources of iridium, too.

Terrestrial events, like volcanic activity or changes in climate or sea level, are immediate possible causes of mass extinctions. Astronomers should leave to astrologers the task of seeking the cause of Earthly events in the stars.

— THE NEW YORK TIMES.

Other Opinion

A Reform Vote in El Salvador

The ballot box has yet to prove it is more powerful than the bullet in El Salvador. Nevertheless, the victory of President José Napoleón Duarte's Christian Democrats in Sunday's congressional and municipal elections is a convincing demonstration that the Salvadoran electorate wants this state of affairs to change.

It looks as though the Christian Democrats have roundly beaten the main right-wing parties and acquired a working majority in Congress. President Duarte can now rightly claim his moderate reformist policies, that include negotiating with the left-wing guerrillas to end the civil war, have been endorsed.

Now seems an ideal opportunity for the United States to use the very considerable influence it possesses in this tiny Central American country to ensure the military and the right-wing parties do not destabilize Mr. Duarte. The United States should encourage the military to realize that the popular vote for Mr. Duarte has strengthened his hand in talking toughly but honorably with the guerrillas.

— The Financial Times (London).

The fact that the Christian Democrats won in the face of difficult odds shows how effectively Mr. Duarte captured the imagination of his people last October when he dramatically offered to begin peace talks with the guerrillas fighting to overthrow his government. The outpouring of emotional support that followed his announcement, particularly the joyous mob scenes during the opening round of peace talks in the village of La Palma, showed that Salvadorans are desperate for peace after five years of civil war and 50,000 deaths.

Mr. Duarte must now act on his electoral mandate before a counterattack from the right, which is still well financed and rigid in its refusal to accept the need for reform. He must certainly revive the judicial and land

reforms that the old National Assembly gutted. But it is more important that he renew the peace talks with the rebels as soon as possible. Only when the shooting stops can the difficult task of building a just society proceed.

— The Los Angeles Times.

Much will depend on the stand the United States takes toward Mr. Duarte. If he is to have much chance to carry out his mandate, he will need solid support from Washington, especially if he manages to resume dialogue with the guerrillas. Without that support, he will be hard put to impose his moderate reformist line against the condition of conservatives and some elements in the military.

— Le Monde (Paris).

Put Famine Aid Above Politics

Bread for the World, an anti-hunger group, is making a valid point in complaining about the way African famine relief was held up in the recent controversy over how to help debilitated farmers in the United States. Several Democratic senators from farm states delayed famine relief legislation in an attempt to attach emergency credit assistance for U.S. farmers. Bread for the World was joined in its complaint by several groups — Catholic Relief Services, CARE, Lutheran World Relief, World Vision, the National Farmers Union and the Rural Coalition.

Obviously many issues before Congress will become a part of partisan politics, whether it is highways or military bases in certain congressional districts. But issues like famine relief should remain above this kind of partisanship. The United States appears selfish to the rest of the world with this kind of behavior in Congress. The response of the United States to starvation ought to be weighed on merits, not on political horse trading.

— The Indianapolis News.

FROM OUR APRIL 4 PAGES, 75 AND 50 YEARS AGO

1910: Reno Rues Its Reputation

NEW YORK — Parties to prospective divorces are thoroughly alarmed over a bill which is to be introduced shortly into the Nevada Legislature raising the period of residence (for divorce eligibility) in Reno from six months to one year. The good folk of Nevada declare that their State has achieved an unenviable notoriety and that it is time it was noted for something other than its divorce colony. A journalist asks, "What would our newspapers do without Reno? Even the most Puritanical never fail to read the message from that city if only for the pleasant sensation of being shocked." The writer predicts that Reno will fall into the monotonous oblivion into which Sioux Falls has already sunk.

1935: Warsaw Shies From Pact

WARSAW — The result of Anthony Eden's visit, looked at from any other than the German angle, gives little satisfaction. The British statesman desired a definite "yes" or "no" to the proposed pact of mutual assistance in Eastern Europe. The communiqué issued after talks with Foreign Minister Beck was of a nebulous and evasive character. It apparently means "no" to the Eastern pact without saying so. It is explained from the Polish side that this country desires to cooperate with Great Britain in the consolidation of European peace. Poland stands to lose more by a war than any other European country, but feels that by accepting the pact it would expose itself to the full fury of German expansionist activity.

INTERNATIONAL HERALD TRIBUNE

JOHN HAY WHITNEY, Chairman 1958-1982

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUBNER, Publisher
RENE BONDY, Editor
ALAIN LECOUR, Deputy Editor
RICHARD H. MORGAN, Deputy Editor
STEPHAN W. CONAWAY, Deputy Editor
FRANÇOIS DESMAISON, Director of Circulation
ROLF D. KRANEPHIL, Director of Advertising Sales

Executive Editor: PHILIP M. FOISIE
Deputy Editor: WALTER WELLS
Deputy Editor: ROBERT K. MCCABE
Deputy Editor: SAMUEL ABT
Deputy Editor: CARL GEWIRTZ

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Telephone: 767-1265. Telex: 617118 (Herald). Cables: Herald Paris.

Director of the publication: Walter N. Thompson
Asia Headquarters: 24-34 Hanyuan Rd., Hong Kong. Tel: 5-281618. Telex: 61170.
Managing Dir. U.K.: Robin Mackintosh, 63 Long Acre, London WC2. Tel: 836-4802. Telex: 267009.
U.S. as capital of 1,200,000 F. RCS Nummer 8732021126. Commission Paritaire No. 61337.
S.A. subscription: \$324 yearly. Second-class postage paid at Long Island City, N.Y. 11101.
© 1985, International Herald Tribune. All rights reserved.



Exit Major Nicholson, On With Détente

By George F. Will

WASHINGTON — The Soviets murdered a U.S. officer on March 24 but they promise not to bear a grudge about it. The American side promises to work with them to prevent such episodes. "Détente is back and standing tall."

The Soviets have been intimately involved in killing scores of thousands of U.S. servicemen, but generally have used Korean and Vietnamese surrogates. Still, who will remember Army Major Arthur D. Nicholson Jr. a month from now?

Who remembers Peter Schicht? He was shot in 1962 while trying to climb the Berlin Wall and was left, like Major Nicholson, to bleed, while persons eager to help were kept away at gunpoint. Today the Wall is a state-of-the-art killing machine with automated firing devices. Behind the Wall is a U.S. Embassy. "Normalization."

The Soviet empire requires low-tech murder, too. The day after an Afghan officer led a defection from a convoy reinforced by Soviet troops, the Soviet troops arrested 40 civilians. Patrick David, a doctor with Aide Médicale Internationale, told Helsinki Watch: "They tied them up and piled them like wood. Then they poured gasoline over them and burned them alive."

The Soviet empire is based on murder, retail as well as wholesale. A Polish priest is murdered by secret police wholly subservient to the KGB. The attack on the pope is organized by Bulgarian secret police subservient to the KGB. The Soviets watch Major Nicholson bleed for an hour, and they stalk Korean Airlines flight 007 for two hours, and what price do they pay?

Pay? President Reagan said the murder of Major Nicholson made him especially eager for a summit with Mikhail Gorbachev, who used Konstantin Chernenko's funeral to threaten military

action against an American ally, Pakistan, if it continues to aid Afghan freedom fighters.

About four hours after Major Nicholson was murdered, the president, breakfasting with journalists, was asked about Soviet violations of arms control agreements — violations that his administration has documented. He spoke about "language problems" and "ambiguity" leading the Soviets to a different but equally sincere "understanding" of what the agreements require. He spoke of finding "ways where we can by deed prove what our intentions are." The Soviets are in the 68th year of a murder rampage and the problem is a misunderstanding: If we can just prove our benign intentions...

In 1982 a French officer operating under the 1947 agreements that covered Major Nicholson's activities was killed when his car was run off the road by East German forces. British officers operating under the agreements have been involved in suspicious "accidents."

Six days after Major Nicholson was shot, and on the day he was buried in Arlington National Cemetery within sight of the office where Secretary of State George Shultz met Soviet Ambassador Anatoli Dobrynin, those two men discussed having discussions to prevent such "episodes." It was "murder" one day, an "episode" the next at a State Department dissolving in pleasure because the Soviets had agreed to cooperate.

Will the murder interrupt even momentarily the talks whereby America gets the Soviets to agree to allow U.S. taxpayers to subsidize, with credits, the sale of high technology to the Soviet

war machine? No. So mesmerized is the administration by the arms control "process" that it is too paralyzed to respond even to murder. Let a response jeopardize that "process."

Historians may conclude that it was during this administration that the United States conclusively lost the Cold War. By "lost" I mean forfeited the last chances to embody in action correct thinking about the Soviet threat.

This severe judgment is justified in spite of the fact — actually, because of the fact — that this administration is wiser than its recent predecessors were and probably than its successors will be. It is the wisest America has had in a generation. Measured against that, it is commendable.

This conclusion is compelled by things done and left undone, from the failure to use the weapon of enforced debt default against the Polish regime to the current squandering of energy on the charade of arms control. The debacle of policy toward Poland demonstrated the degree to which a conservative administration is incapable of subordinating commerce to geopolitics. The Carteresque elevation of arms control to the rank of centerpiece in U.S.-Soviet relations demonstrates the degree to which democracies allow their wishes to control their thoughts.

One week after Major Nicholson bled to death, Mr. Reagan called the killing "cold-blooded murder." There has not even been a Soviet apology. Has Mr. Reagan asked for one? If not, why not? If he has asked, what price will he make the Soviets pay for refusing — for compounding cold-blooded murder with ostentatious disdain for the murdered officer's commander in chief?

Washington Post Writers Group.

Let America Not Disinvest in South Africa's Mess

By Alan Paton

DURBAN, South Africa — They write to me from the United States, they come to see me, they call me long-distance. Some of them are my friends, and they are anxious about me and my family. They want to know if South Africa is blowing up. Why do the police kill so many black people? Is it civil war? Is this the end? Is this the revolution?

I hope that some of them will read these words. They are not meant to disturb or to reassure. They are meant to state the plain and simple truth as seen by one who has lived in this strange country for 82 years, who belongs to no party, who holds no ideology, who doesn't believe in Utopia, who holds firm beliefs about the rule of law and the total freedom of the citizen under the law.

At the moment, our country is in a hell of a mess. This mess is physically encountered in what are called the black townships. The black people who live there work in the factories, the offices, the shops of the white townships. Their relations with white people are often good. But they hate the laws that control their lives, and it is a bitter hatred.

The children hate these laws more than their parents do. They show their hatred by stoning and burning buses, schools, shops. In recent months their hatred has been directed against what is called "the establishment" and against anyone who works for the establishment. In some black townships the lives of black policemen are in danger.

These hated laws are the laws of apartheid. But, more profoundly, they are the laws of conquest, the laws made by the conqueror for the conquered. They are the laws made by whites for blacks, and they control movement, work, place of residence and other innumerable matters.

These laws affect some white people, but only minimally. Very few white people have to enter black areas to work; most black people have to enter white areas to work. Black people experience an amount of police surveillance unknown to the vast majority of white people.

In 1960 (at the Sharpeville massacre), in 1976 (in the riots in Soweto) and now in 1985 (at the funerals in

Uitenhage) black people have come into conflict with the police, and many have died. Nineteen died in Uitenhage, with a small number of police officers confronting some thousands of blacks who refused to halt their procession. If the Uitenhage incident were isolated, it would not have attracted world attention, but it is only one of many. We appear to be entering a period of endemic unrest and violence. The country is in a state of deep depression.

Our President, P.W. Botha, has appointed an urgent commission of inquiry, headed by an eminent judge, to look into the Uitenhage shootings. To me, the incident reveals two things — that the training of our police officers in riot duties leaves a great deal to be desired, and, secondly, that the selection process for police candidates is equally defective.

During the last century there was a long series of frontier wars between Afrikaner trekboers, or frontiersmen, going north, and African tribesmen coming south. The memory of these wars lies deep in the Afrikaner mind,

and some of our white policemen think they are still fighting them. The civil control of the police — exercised by the minister of law and order (formerly justice) — has left much to be desired. It has — to a large extent, but not entirely — been the control of black people by white authority.

I now come to the heart of my subject — and I will undoubtedly antagonize some readers. It is one of the great ironies of my political life that, just as the Afrikaner nationalist is at last beginning to realize that the day of conquest has gone and that the time to undo conquest has come, and just as he is taking his first tottering step toward the undoing, he is confronted by this violent manifestation of black hatred of his apartheid laws.

What will come of this confrontation? I do not believe that he will give up his limited efforts at "reform." It is, however, very possible that he will lose more of his fellow Afrikaner nationalists to the extreme right. The future is hard and challenging. I cannot tell you what it will be, and no one else can either.

I have a word to say to those Americans who think they can hasten the "day of liberation" by damaging the South African economy, as, for example, by disinvestment. I do not think that damaging our economy will help us to do better. It will do material harm to black people. Americans ought to be told that they are going to bring hunger and suffering to many black people.

One often hears black South Africans cry: "We don't mind suffering. We are used to it." But this cry usually comes from those articulate blacks who will suffer least. I, as a Christian, will have nothing to do with disinvestment. To believe that disinvestment will bring our government "to its knees" is to believe nonsense.

What would happen if the West withdrew from us completely? (Except for trade in a few strategic minerals, of course.) What would happen if the West left South Africa in a vacuum? Who would fill the vacuum? Readers can have one guess.

Most Americans leave us alone to go our own sweet way? Certainly not. The Afrikaner nationalist boasts that he is an African but is much more a man of the West. He is very sensitive to the moral judgment of the West. He is more sensitive to it now than at any other time in his 82 years. He is certainly less arrogant than he was 30 years ago. He is ready to listen to righteous judgment, but reacts negatively to self-righteous denunciation. The economic power of America is awesome, but Americans must not underestimate their moral power. The one thing they mustn't do is to isolate us from the world. That would bring danger for us all.

As I put down my pen, it is announced that our minister of law and order has clamped down on meetings by 29 organizations. It will achieve nothing except to strengthen opposition. I believe that the Afrikaner nationalist government is facing the crisis of its life. So are we all here in South Africa.

The writer is the author of "Cry, the Beloved Country" (1948), among many other books. He contributed this comment to The New York Times.

Nicaragua: A Crusade Or a Trap?

By Tom Wicker

WASHINGTON — President Reagan's highly charged remarks about Nicaragua are a bit premature, because the game here is far from over. In the opinion of Ramiro Gurdian, the anti-Sandinist head of the Nicaraguan Union of Agricultural Producers, "There is Sandinist rhetoric, there is reality. They are three very different things."

Mr. Gurdian's point was underlined by the fact that he was speaking to more than 1,000 Nicaraguan businessmen and landowners. They met in Managua last week, denounced the government for its Marxist-Leninist program and accused the Sandinists of having betrayed the principles of the 1979 revolution. While doing so they were neither harassed by the police nor, apparently, inhibited by their harsh criticism.

That does not sound like the Communist "tyranny" that Mr. Reagan so frequently blasts the Sandinists for imposing, nor does it sustain George Shultz's charge that Nicaragua is already "behind the Iron Curtain." No such meeting of angry capitalists opposing the government is likely to be held in Czechoslovakia or Cuba.

Mr. Reagan paid no attention. Instead, in his radio address last Saturday, he turned his rhetoric a few degrees upward, declaring that the United States had an "obligation" to resist what he called the Soviet Union's effort to turn Central America "into a beachhead for subversion."

How is that obligation to be met? By renewed support for the "contras," the CIA-connected guerrillas who have been waging war on the Sandinists from bases in Honduras. Mr. Reagan calls them "freedom fighters," but many of their leaders, including the military commander, Colonel Enrique Bermudez, were officials of the repressive, U.S.-installed and U.S.-backed Somoza regime that the 1979 revolution ended.

"Our support for the freedom fighters is morally right and intimately linked to our own security," Mr. Reagan told his radio audience. He wanted it "clearly understood" that "if we fail to meet this obligation... we would have sent an unmistakable signal that the greatest power in the world is unwilling and incapable of stopping Communist aggression in our own backyard."

Behind this inflammatory rhetoric, of course, is the president's plan to ask Congress, probably this month, to approve \$14 million in additional military aid to the "contras." The Russians come again, folks, this time to Central America.

No doubt Mr. Reagan has been emboldened by his success in wringing 21 more MX missiles from a reluctant Congress. Still, he had to pull out all stops to win that call — home Max Kampelman from Geneva to dramatize the winning argument that to reject the MX would be to undercut Mr. Kampelman and the other negotiators. Even so, the missile money was authorized by a margin of only six votes in the House, and many who voted for it swear they will not do so again.

Mr. Reagan expended much of his political capital for a victory that could yet prove Pyrrhic. One consequence might be reduced support for the insurance policy spreading that he wants, from those who resented but succumbed to his peculiar argument that a vote against the MX was a vote against arms control.

The only case of comparable political support that Mr. Reagan can make in support of financing the "contras" is his claim that a "Soviet beachhead" will grow out of Nicaragua's "Communist tyranny." There is no real evidence for that proposition, aside from ritual anti-Communist Red-spotting; but Mr. Reagan showed in the MX debate that he may be able to do without evidence as long as he has a strong emotional line to pursue.

The Soviet beachhead argument raises some awkward questions for Mr. Reagan. Why, for example, does he not simply declare that the United States will not tolerate a Soviet military base of any kind in Nicaragua? That policy could be verified and enforced. It would remove whatever need there may be for the overthrow of the Sandinists, and — unlike the "contra" war — it would be supported throughout Latin America.

And if this persuasive president is able to convince the public and Congress that a Soviet beachhead really is a prospect, what will be the consequences if, as is likely, a renewed "contra" war proves as ineffective as the effort so far has been? Might Mr. Reagan not then find himself under powerful political pressures to use U.S. forces to meet the "obligation" he so emotionally describes and to counter what he pictures as a threat to vital U.S. interests?

The New York Times.

LETTERS

Interested in Nicaragua?

It might be good to have a congressional investigation of all those in our administration who are so keenly engaged in the hysterical McCarthyite campaign against the Sandinists, so as to identify any business, property or other financial interests that would be served by removal of the Managua incumbents.

DAVID WARDEN, Manila.

Two Daniel A. Mitrones

Is it possible that Dan A. Mitrones Jr., the unfortunate former FBI agent in your Miami drug story (Feb. 28), is the son of police officer Daniel A. Mitrones, who was killed by urban guerrillas in Uruguay in 1970?

BOB FIEDLER, Allschwil, Switzerland.

NYSE Most Actives				
Vol.	High	Low	Last	Chg.
AT&T	1,024	31 1/4	31 1/4	1/4
IBM	1,024	118 1/4	118 1/4	1/4
Amex	1,024	118 1/4	118 1/4	1/4
Amex	1,024	118 1/4	118 1/4	1/4
Amex	1,024	118 1/4	118 1/4	1/4
Amex	1,024	118 1/4	118 1/4	1/4
Amex	1,024	118 1/4	118 1/4	1/4
Amex	1,024	118 1/4	118 1/4	1/4
Amex	1,024	118 1/4	118 1/4	1/4
Amex	1,024	118 1/4	118 1/4	1/4

Dow Jones Averages				
Index	Open	Previous	Close	Today
Indus	12,216	12,216	12,216	12,216
Trans	1,024	1,024	1,024	1,024
Comp	1,024	1,024	1,024	1,024

NYSE Index				
Index	Open	Previous	Close	Today
Indus	12,216	12,216	12,216	12,216
Trans	1,024	1,024	1,024	1,024
Comp	1,024	1,024	1,024	1,024

Previous NYSE Diaries				
Index	Open	Previous	Close	Today
Indus	12,216	12,216	12,216	12,216
Trans	1,024	1,024	1,024	1,024
Comp	1,024	1,024	1,024	1,024

Standard & Poor's Index				
Index	Open	Previous	Close	Today
Indus	12,216	12,216	12,216	12,216
Trans	1,024	1,024	1,024	1,024
Comp	1,024	1,024	1,024	1,024

AMEX Most Actives				
Vol.	High	Low	Last	Chg.
Amex	1,024	118 1/4	118 1/4	1/4
Amex	1,024	118 1/4	118 1/4	1/4
Amex	1,024	118 1/4	118 1/4	1/4
Amex	1,024	118 1/4	118 1/4	1/4
Amex	1,024	118 1/4	118 1/4	1/4

AMEX Stock Index				
Index	Open	Previous	Close	Today
Indus	12,216	12,216	12,216	12,216
Trans	1,024	1,024	1,024	1,024
Comp	1,024	1,024	1,024	1,024

Dow Jones Bond Averages				
Index	Open	Previous	Close	Today
Indus	12,216	12,216	12,216	12,216
Trans	1,024	1,024	1,024	1,024
Comp	1,024	1,024	1,024	1,024

Previous NYSE Diaries				
Index	Open	Previous	Close	Today
Indus	12,216	12,216	12,216	12,216
Trans	1,024	1,024	1,024	1,024
Comp	1,024	1,024	1,024	1,024

Odd-Lot Trading in N.Y.				
Index	Open	Previous	Close	Today
Indus	12,216	12,216	12,216	12,216
Trans	1,024	1,024	1,024	1,024
Comp	1,024	1,024	1,024	1,024

Standard & Poor's Index				
Index	Open	Previous	Close	Today
Indus	12,216	12,216	12,216	12,216
Trans	1,024	1,024	1,024	1,024
Comp	1,024	1,024	1,024	1,024

AMEX Most Actives				
Vol.	High	Low	Last	Chg.
Amex	1,024	118 1/4	118 1/4	1/4
Amex	1,024	118 1/4	118 1/4	1/4
Amex	1,024	118 1/4	118 1/4	1/4
Amex	1,024	118 1/4	118 1/4	1/4
Amex	1,024	118 1/4	118 1/4	1/4

AMEX Stock Index				
Index	Open	Previous	Close	Today
Indus	12,216	12,216	12,216	12,216
Trans	1,024	1,024	1,024	1,024
Comp	1,024	1,024	1,024	1,024

Sell-Off of N.Y. Stocks Resumes

NEW YORK — Stock prices lapsed into a broad decline Wednesday in a carryover of selling from late in Tuesday's session. The Dow Jones average of 30 industrials dropped 11.48 to 1,254.30 about two hours before the closing. Losers held a 2-1 lead over gainers in the

Although prices in tables on these pages are from 3 P.M. in New York, for time reasons, this article is based on the market at 2 P.M.

overall tally of New York Stock Exchange-listed issues.

Volume on the Big Board came to 66 million shares with two hours to go, against 67 million at the same point the previous day.

Analysts said the market's recent sluggish behavior has prompted investors' interest in stocks to dwindle, at least for the moment.

Though many analysts insist that the economy remains healthy, talk of a possible business slump starting later in the year continues.

The firm of Oppenheimer & Co. recently forecast a recession beginning around mid-1985. The economy is "losing, not gaining, momentum," said Oppenheimer's Francis H.M. Kelly in a commentary published Tuesday.

Brokers also say there is a great deal of uncertainty about the future course of the Federal Reserve's credit policy. Advance estimates are that the Fed's weekly report after the close on Thursday will show a large increase in the money supply.

On the trading floor, AT&T was the most active NYSE-listed issue, off 1/2 to 20 1/2.

Gulf & Western followed, up 1 1/4 to 37. The activity was linked to rumors that the Minneapolis investor Irwin Jacobs may be accumulating a position in the company's stock.

Trans World Airlines was third, off 1/2 to 13. CBS was up 1 to 107 1/4. Published reports again said Ted Turner was trying to organize a takeover attempt.

Golden Nugget Inc. said it was planning an offer for about 25.4 percent of Hilton Hotels Corp. for \$488 million, an offer Hilton termed "inadequate." Golden Nugget was up 1/4 to 1 1/8. Hilton was up 5/8 to 69 1/2.

A.H. Robins established a \$615 million reserve to cover claims related to its Dalkon shield and omitted its quarterly dividend, was off 1/4 to 2 1/4.

ITT Corp. was off 1/4 to 34 1/4. The company said it would not submit any proposals from shareholders that encourage liquidation to its annual meeting.

Todd Shipyards was off 5/8 to 30 1/4, after the government awarded a \$322-million contract to a competitor.

Auto issues were lower, with General Motors off 3/4 to 72 1/4, Chrysler 1/4 to 34 1/4 and Ford 1/2 to 42 1/4.

IBM, which announced price cuts and new versions of its personal computer, was off 1 to 126 1/4.

Tandy Corp. was off 1/4 to 33 1/4 and Digital Equipment off 1/4 to 102 1/4.

Teledyne was off 5 to 237 1/4. Some of the regional Bell companies were lower following a published report that they may have trouble topping last year's performance.

12 Month High	Low	Stock	Div.	Yld.	PE	52 Wk High	Low	3 P.M. Last	Chg.
12 1/2	12 1/2	AAR	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4

12 Month High	Low	Stock	Div.	Yld.	PE	52 Wk High	Low	3 P.M. Last	Chg.
12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4

12 Month High	Low	Stock	Div.	Yld.	PE	52 Wk High	Low	3 P.M. Last	Chg.
12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4

12 Month High	Low	Stock	Div.	Yld.	PE	52 Wk High	Low	3 P.M. Last	Chg.
12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4

12 Month High	Low	Stock	Div.	Yld.	PE	52 Wk High	Low	3 P.M. Last	Chg.
12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4

Available at leading jewelers worldwide										
Chopard & Co S.A., 8, rue de Verrey - Genève CH 1202 17 17										
12 Month	High	Low	Stock	Div.	Yld.	PE	52 Wk High	Low	3 P.M. Last	Chg.
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAJ	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAK	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1/2	AAI	1.00	4.0	15	12 1/2	12 1/2	12 1/2	1/4
12 1/2	12 1/2	12 1								

Statistics Index

AMER. STOCK P. 10
AMER. BOND P. 11
FOREIGN EXCHANGE P. 12
CURRENCY RATES P. 13
COMMODITIES P. 14
OTHER MARKETS P. 15

THURSDAY, APRIL 4, 1985

WALL STREET WATCH

Investors Try to Anticipate
Market's Erratic RalliesBy EDWARD ROHRBACH
International Herald Tribune

PARIS — Picture a pizza — let's say my favorite, pepperoni smothered with anchovies — covering 75 bubbling acres or 30 hectares. Anyway you slice it, that's how much of the stuff Americans consume every day, according to Harper's magazine. But what does that have to do with the price of AT&T on Wall Street?

"This bull market is like eating pizza," said Roger F. Cruise, who manages investments for his own firm, Capital Finance, in Paris.

"You have to wait a long time for it to come, and when it arrives it's too hot to touch," he said. "Afterwards you get a few good bites, but before you know it, most of the pizza has turned cold."

Mr. Cruise is lamenting what has given investors in U.S. stocks heartburn since the bull market started 2½ years ago: The fact that rallies since August of 1982 have been sharp, explosive flurries accomplished in little more than two weeks' time.

Indicator Digest, a New York-based investment advisory letter, makes the point by citing its current issue, "Don't Blink, You'll Miss the Market Move."

Supplied is a chart of the Dow average's 500-point ascent, illustrating that stocks have leaped to higher levels on five frantic occasions since 1982, languishing for long periods in between. The only exception is a steady climb over the first quarter of 1983. Even the big drop, in January-February of 1984, was short and steep.

"There's no doubt about the reason," said Indicator Digest. "Institutions do most of the trading today and they tend to run in herds. Let a few leaders start buying and the stampede is on."

"It's clear that trend-following doesn't work as well as it once may have," the advisory letter said. "Trends just don't last long enough, and must be anticipated rather than followed."

Mr. Cruise, in his own market letter, adds that this is done by understanding that Wall Street is just like the pizza business: "You have to place your order early and realize you are not going to enjoy the whole thing."

Laurence Birnir, Jr. of Salomon Brothers said, "If you're not there when the bell rings, the chance has been missed to climb aboard the rally."

HIS computer analysis of Wall Street trading shows that individual investors have learned this and are staying away from second-thought buying. That lack of follow-through support to institutional maneuvering has been what's short-circuited the rallies, including January's 100-point surge, he said.

"In January, individual buying was done by people who are in the market every day anyway," he said. "New funds were not committed by retail accounts. Basically, the market just ran out of gas in January. No fresh cash was put on the table, either by institutions or individuals."

Mr. Birnir said he thinks Wall Street will again "test" its 1985 highs, but for most of this year, stocks will stay in a "1984 mode — drifting with an upward bias."

Jack Lavery, director of securities and economic research at Merrill Lynch, sees the stock market as "vulnerable to an interim correction early spring," but is optimistic about 1985.

"We're against the consensus in believing interest rates will end the year below current levels," he said. "If 30-year Treasuries drop a point to about 11 percent, we could expect the Dow to reach 1,450 in 1985."

On the same theme, Edward M. Kerschner, chairman of the investment policy committee at Paine Webber, said he thinks any

Currency Rates

Late interbank rates on April 3, excluding fees.

Official findings for Amsterdam, Brussels, Frankfurt, Milan, Paris, New York rates at 2 P.M.

	\$	DM	FF	£	Sfr.	Sfr.	Yen
Amsterdam	3.154	2.295	112.85	3.497	5.471	132.35	139.00
Brussels	62.55	74.65	361.18	4.980	3.157	17.85	23.73
Frankfurt	3.105	2.280	112.77	3.487	5.461	132.14	138.85
Milan	1.2125	1.000	5.7828	11.4915	2.4153	4.7288	74.42
Paris	1.99150	2.43400	69.320	20.100	54.300	31.720	79.340
New York	1.2045	1.0000	5.7828	11.4915	2.4153	4.7288	74.42
Porto	1.980	2.420	69.300	20.000	54.200	31.600	79.200
Tokyo	253.05	312.33	81.88	26.80	12.86	72.73	48.84
Zurich	2.4405	3.228	84.73	27.74	61.288	75.045	4.9285
1 SFR	0.7511	0.9361	2.2537	4.8264	1.2534	4.4775	1.8939
1 SDR	0.9025	1.0878	2.6972	5.8278	1.9458	6.7734	2.8949

Source: Reuters. 1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

1 Sfr. = 1.336 Swiss francs. 1 SDR = 1.336 Sfr. 1 Yen = 100 Japanese yen.

Deutsche Bank Has
Profit Rise1984 Improved
On '83 RecordBy Warren Getler
International Herald Tribune

FRANKFURT — Deutsche Bank AG on Wednesday became the only one of West Germany's "Big Three" commercial banks to report an increase in 1984 group operating profit from 1983's record results.

In an apparently inadvertent move, Deutsche Bank also came close to revealing the rarely disclosed specific operating profit, which appears to have been 3.7 billion Deutsche marks (\$1.18 billion) for 1984. Earlier, Commerzbank AG and Dresdner Bank AG had said that 1984 operating profit fell just short of 1983 results but exceeded "1 billion DM" and "2 billion DM," respectively.

F. Wilhelm Christians, a management board spokesman, said operating profit at Deutsche Bank, West Germany's largest bank, rose 1.3 percent from 1983 on the strength of the bank's best trading performance ever. The operating profit, which Mr. Christians declined to specify, is the sum of net interest income, commission fees and gains from trading on its own account minus operating costs and extraordinary items.

In his enthusiasm about the group's strong gains from trading on its own account, Mr. Christians revealed the size of the trading profit as "about 11 percent" of the group's returns from nontrading business. When added to the bank's reported partial operating profit of 2.877 billion DM, which excludes own-account trading, the trading profit of about 820 million DM points to group operating profit of about 3.7 billion DM.

When a reporter asked the two sums together and asked Mr. Christians whether a full operating profit of 3.7 billion DM was the actual result, the entire Deutsche Bank board appeared taken by surprise, paused silently for a few seconds and then broke into laughter. Nobody refuted the arithmetic.

Analysts had speculated for

(Continued on Page 9, Col. 5)

Foreign Capital Growth in U.S.:
Is It Becoming Risky Addiction?By Martin Tolchin
New York Times Service

WASHINGTON — A spirited debate is developing in the financial community about the risks and benefits of a huge influx of foreign capital, which has strengthened the dollar and helped finance the Reagan administration's large budget deficits.

In the last decade, foreign investment has at least quadrupled, helping to create jobs and financial opportunities and, to some extent, a stronger U.S. economy that encourages yet more foreign investment.

A number of bankers and economists say that the enormous growth of foreign investment has weakened the national resolve to reduce the federal deficit. They also fear that a sudden withdrawal could lead to a financial crisis.

"It's becoming an addiction, and a sudden withdrawal could produce convulsions," said Felix G. Rohatyn, an investment banker with Lazard Frères & Co., who has represented some European and Japanese investors.

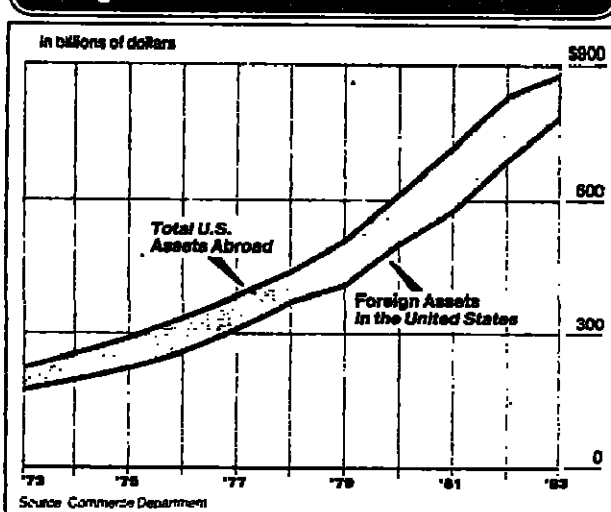
Similarly, Paul A. Volcker, chairman of the Federal Reserve Board, has warned that the budget and trade deficits "imply a dependence on foreign borrowing by the United States that, left unchecked, will sooner or later undermine the confidence in our economy essential to a strong currency and to prospects for lower interest rates."

Senator William Proxmire of Wisconsin, the ranking Democrat on the Banking Committee and its former chairman, said that "as time goes on, as foreign investors get a larger and larger share of the national debt, they get into a position where they can impose tough terms or cut off the credit."

"You lose some part of your sovereignty under those circumstances," Mr. Proxmire said in a recent interview. "You lose your independence."

Some bankers and economists believe that these fears are exaggerated, and at least some of them are saying that the criticism of foreign investments has overtones of xenophobia.

Foreign Investment in the U.S.



Source: Commerce Department

The New York Times

"I don't believe in the bogeyman of foreign investment," said Walter B. Wriston, a former chairman of Citicorp, the nation's largest bank holding company. "It's painted by some folks who don't believe we live in a global economy."

Others in the financial community see both positive and negative aspects to the situation. Henry Kaufman, the chief economist at Salomon Brothers Inc., for example, noted that "foreign investment has contributed to the strength of the dollar, which has contributed to the trade deficit."

It has also contributed, he said, to the "restructuring of the U.S. as a service economy." Mr. Kaufman sees that as a desirable development, because, "over the longer term, societies should do what they're most efficient doing."

The debate has been heightened by an influx of Japanese capital, at a rate of \$25 billion to \$50 billion a year. This money represents Japan's growing surplus in foreign trade, and much of it is being invested in Treasury securities issued to finance budget deficits. Japan's surplus in trade with the United States was \$36.8 billion last year.

The known cumulative foreign investment in the United States has leaped from \$174.5 billion in

BAe Shares Fall
After Release of
Sales ProspectusBy Bob Hagerty
International Herald Tribune

LONDON — Shares of British Aerospace PLC tumbled Wednesday as the company released a draft prospectus for the sale of 146.9 million shares in May.

BAe shares closed on the London Stock Exchange at 413 pence, down 20 pence from Tuesday. Investment analysts cited BAe's warning that demand for civil aircraft was lower than expected and that the company was cautious about short-term profit prospects.

"People expected the prospectus to be more bullish," said Wyn Ellis, an analyst at the stockbrokerage of James Capel & Co.

Analysis expects the shares to be sold at a discount of 10 percent to 15 percent to the market value, suggesting that the sale will total more than £500 million (\$604 million). The offer price is scheduled to be announced early in May.

The sale is designed to allow the British government to dispose of its 37 million BAe shares, 48 percent of those outstanding. At the same time, BAe is offering 50 million new shares to bolster its equity base.

The government plans to retain the right to block foreigners from gaining control of more than 15 percent of BAe. At present, the company estimated, foreigners hold 4 percent to 5 percent of the shares. That leaves room for foreign investors to buy shares in next month's offering, but the merchant banks acting for BAe and the government said they would concentrate their promotion of the offering on British investors.

John Nelson of Kleinwort, Benson, Ltd., the bank advising BAe, suggested that the long-term nature of BAe's business in making aircraft, missiles and satellites makes it a less-predictable investment than last autumn's sale of shares in British Telecommunications PLC.

BAe draws most of its profit from military jets and missiles. It is investing heavily in the civil aircraft business, which showed a small operating profit last year, and the space operations, which were in the red.

"The suspicion is very strong that this was capital inflow not properly reported," Mr. Ambrose said.

BAe said it was confident that the longer-term outlook for its civil aircraft business was good but that "the upturn in demand for larger aircraft, in particular, has been slower than anticipated. Against this background, the board considers it prudent to be cautious about the short-term profit outlook for the company."

The prospectus pointed to "fierce competition" facing the BAe-146, an 80- to 100-passenger jet, as well as jets produced by Airbus Industrie, the European consortium in which BAe has a 20-percent holding.

Nonetheless, analysts expect BAe to increase its profit this year. For 1984, the company had pretax profit of £120 million on sales of £2.47 billion. BAe declined to forecast its profit, but Mike Costello of Griesvold, Grant & Co. predicted pretax profit of £145 million for 1985.

BAe's chairman, Sir Austin Pearce, said the company's proceeds from the sale were not earmarked for any particular purpose but that the company would consider acquisitions.

"As far as 1985 is concerned, British Aerospace doesn't need the money," Sir Austin said.

Dollar Is Lower

In Europe Trading

International Herald Tribune

PARIS — The U.S. dollar ended Wednesday lower against most currencies in Europe.

The dollar was at 3.1078 Deutsche marks in Frankfurt, down from Tuesday's late rate of 3.1408. In London, the British pound ended at \$1.2125, up from \$1.2075 on Tuesday.

Other late Europe rates, compared with Tuesday's late rates, included: 9.5060 French francs, down from 9.5945; 3.514 Dutch guilders, down from 3.549; 2.6405 Swiss francs, down from 2.6615; and 1,991.50 Italian lire, down from 2,002.00. In Japan, the dollar traded at 253.050 yen, down from 253.725.

Insider Deals Hid Losses
Of ESM, Says ReceiverBy David A. Vise
Washington Post Service

WASHINGTON — Thomas Tew, the court-appointed receiver for ESM Government Securities Inc., said that a Cincinnati financier, Marvin L. Warner, made millions of dollars by arranging special insider transactions and closing his own account at ESM before it failed. Mr. Warner is the owner of Home State Savings Bank of Cincinnati, whose failure touched off a run on 70 other savings and loan institutions in Ohio.

Mr. Tew, who testified Tuesday before a U.S. House Energy and Commerce subcommittee on the failure of ESM and the resulting crisis in the Ohio savings and loan industry, said Mr. Warner kept ESM in business by directing S&Ls that he controlled to put money into the Fort Lauderdale, Florida, company.

Mr. Warner, a former ambassador to Switzerland in the Carter administration and a financial

backer of Governor Richard F. Celeste of Ohio, later denied Mr. Tew's assertions, which he said "go far beyond the bounds of fairness, especially for an officer of the court."

Mr. Warner added, "I am shocked (Mr. Tew) would venture opinions and theories when he admits to not having studied all the facts and records in the case. His theory that I was in the 'driver's seat' is totally inconsistent with the facts."

Mr. Tew gave the subcommittee copies of a report, filed Tuesday with a Florida court, outlining the findings of his investigation into ESM's operations and how its problems escaped detection.

His report concluded that the company was losing millions of dollars trading government securities, but hiding its losses to continue to attract new funds, while its management pursued a lavish lifestyle.

"That was the most abusive corporate rapping I've ever seen," Mr. Tew said, referring to the way in which insiders benefited while the company was sustaining large losses.

The report also said that Mr. Warner had made more than \$4 million in one series of transactions in which ESM gave him preferential treatment. Mr. Tew also told the committee that Mr. Warner had closed his account and withdrawn his funds on the advice of his lawyer, who realized that a collapse was imminent.

Besides being the owner of Home State, Mr. Warner also is a former director of Fort Lauderdale-based American Savings & Loan.

Both Home State and American Savings did significant business with ESM. Mr. Warner was one of a small group of individuals who had a personal account with ESM, which dealt mainly with large institutions, Mr. Tew said.

It is not clear yet how much control Mr. Warner exercised over daily decisions at ESM, but several congressmen at the hearing indicated they believe he played a central role in the scandal that led to ESM's collapse.

The hearing, called to examine the causes of the S&L crisis in Ohio, also indicted the accounting profession as Mr. Tew testified about the failure of three of the nation's biggest accounting firms to detect fraudulent activities at ESM.

The crisis of depositor confidence touched off by the failure of Home State Savings Bank could have been avoided if the three accounting firms had used standard auditing procedures, Mr. Tew said. The two firms that Mr. Tew criticized

(Continued on Page 9, Col. 5)

BANCO DE SANTANDER
Financial Highlights
at December 31, 1984

Millions of U.S. dollars.

ITEM	Banco de Santander	Consolidated*	Group**
Loans and Discounts	3,060.38	3,720.71	4,991.59
Capital and Reserves	571.97	579.30	956.56
Customers' deposits	5,651.69	7,433.28	9,425.78
Cash Flow	208.98	216.67	287.01
Income before taxes	89.24	101.37	149.67
Net income	65.56	73.98	115.96
Number of Shareholders	369,766		

1 U.S. dollar equivalent to 173.22 Spanish Pesetas.

* Banco de Santander, S.A. and financial institutions in which it has a participation of

SPORTS

Rangers Bow to Flyers, 2-1, but Back Into Playoffs

The Associated Press
NEW YORK — Given another week, the New York Rangers might have lost enough games to blow a National Hockey League playoff spot. The Pittsburgh Penguins and New Jersey Devils simply beat them to it.

With Pittsburgh and New Jersey

losing Tuesday night, the Rangers staggered into a first-round meeting with Philadelphia despite losing to the Flyers, 2-1. Elsewhere it was the New York Islanders 4, Pittsburgh 3; St. Louis 4, New Jersey 4; Quebec 6, Boston 4; Buffalo 2, Hartford 1, and Edmonton 6, Los Angeles 4.

Goalkeeper Bob Froese made 29 saves and rookies Len Hachborn and Todd Berger scored to pace Philadelphia to a seven-for-seven record against New York this year. Froese had a few kind words for the Rangers after his performance helped hand them a franchise-record 43d loss.

"We talked a little before the game that this would be the last time we played them before the playoffs," Froese said. "Both teams played a heck of a game — there was playoff-type intensity with a lot of body checking and nice play-making."

"I realize this whole season has been disastrous, especially the seven losses to the Flyers," said the losing coach, Craig Patrick. "We have to forget the negative and get ready for the new season next week."

Captain Dave Poulin doesn't think the Flyers' domination of the

NHL FOCUS

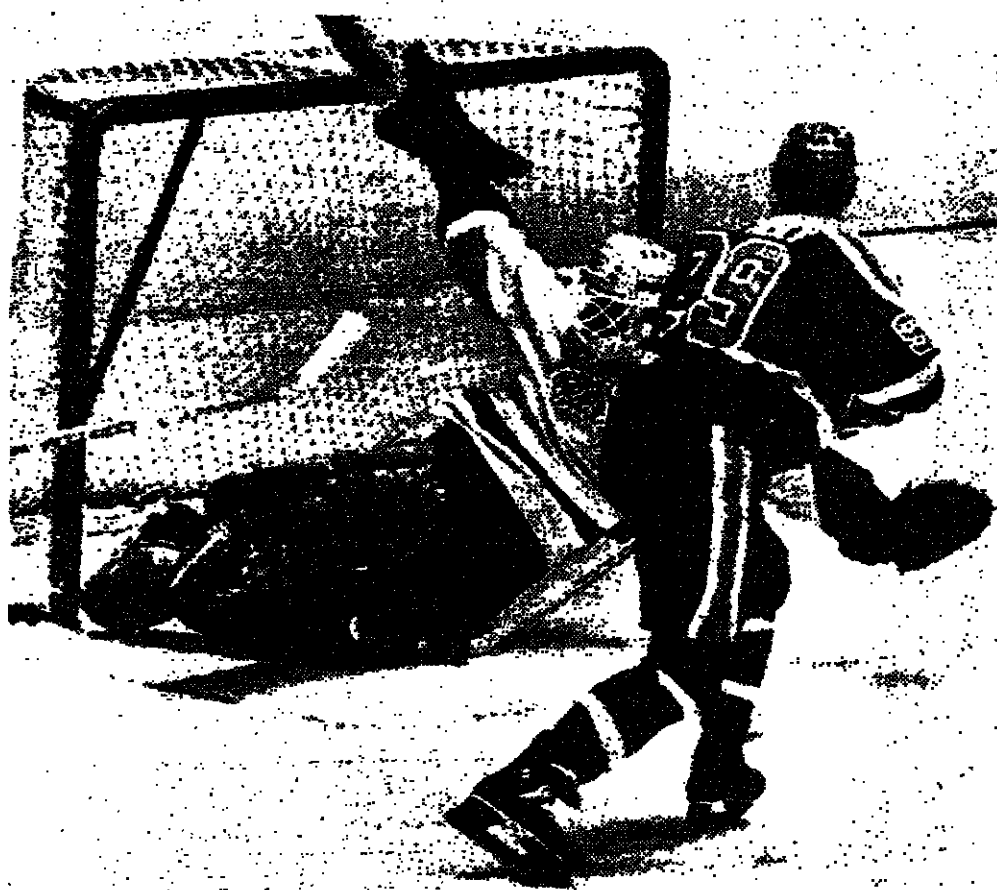
Rangers will mean much in next week's playoffs. "No one here is talking about the regular-season sweep," he said. "It's a brand new game every time the puck is dropped."

With the Flyers leading 2-1 entering the third period, Froese, who won his fifth straight start, preserved the victory with spectacular diving saves on Mike Rogers and Peter Stumstrom.

The Flyers scored the lone goal of the first period on Hachborn's fifth of the year at 11:36, on a cross-ice pass from Ilkka Sinisalo. They widened the lead on Berger's eighth goal of the season at 13:52 of the second period. Tim Kerr found Berger alone in the slot and the rookie drilled a 15-footer past goaltender John Vanbiesbrouck.

Ranger veteran Anders Hedberg, retiring at the end of the season, scored a power-play goal at 16:40 of the second period of his final regular-season home appearance.

The victory gave the Flyers 109 points, tops in the league, and extended its winning streak against the Rangers to nine straight. The Flyers also continued their domination of Patrick Division foes, winning their 11th straight.



Wayne Gretzky beat Los Angeles goalie Bob Janeyk three times (the first, above, 46 seconds into the game) in Edmonton's 6-4 victory Tuesday night. It was the NHL scoring leader's sixth hat trick of the season. The two teams will meet in a first-round playoff series.

Lakers Outgun Nuggets, Take Conference Honors

The Associated Press
DENVER — The teams took turns doing what they do best, running and gunning, and when it was over the Los Angeles Lakers left Denver with a victory Tuesday night, something no one else had done in nearly three months.

The Lakers, trailing by 86-34 af-

ter the Nuggets outscored them, 36-26, in the third quarter, reved up their own game with a 34-18 final period and pulled away to a 118-104 National Basketball Association triumph.

The victory broke Denver's 20-game home winning streak, dating from Jan. 5. It also clinched the Western Conference's best record, assuring the Lakers of the home-court advantage in all conference playoff series. Los Angeles has won 14 of its last 15 games and 25 of its last 32.

"I think both Denver and us are the best running teams in basketball," said Lakers Coach Pat Riley. "Both teams are great at getting the ball up the court."

Although the Nuggets and Lakers rank 1-2 in NBA scoring, it was defense, said Riley, that won the game. "We did a great job in getting back, taking away some of their easy shots and forcing them into a perimeter game. I feel good about only giving them 104 points."

Elsewhere it was Milwaukee 109, Boston 103; Cleveland 122, Washington 107; Detroit 124, Indiana 121; Philadelphia 102, Atlanta 94; Chicago 108, New Jersey 94; Phoenix 119, Seattle 109; Dallas 127, Golden State 121, and Portland 127, Houston 113.

Bob McAdoo scored 15 of his 20 points in the fourth quarter to lead the late Los Angeles charge.

"Our incentive was to end their streak and their incentive, obviously, was to keep it going," McAdoo said. "We really wanted this win because Denver is one of the teams we may have to play against in the playoffs."

McAdoo said one of the keys was leading all-star forward Calvin Natt to 10 points on 3-for-10 shooting. "We came in at halftime and learned we had held Calvin Natt to five points, and we were just thrilled — he usually kills us," beamed McAdoo.

Denver's other all-star forward, Alex English, led all scorers with 31 points.

SPORTS BRIEFS

NCAA Adopts Basketball Shot Clock

LEXINGTON, Kentucky (AP) — The National Collegiate Athletic Association on Tuesday adopted the 45-second shot clock for all basketball games beginning next season. The clock was used experimentally by 25 conferences this season, but was not employed during the national tournament. It will be used in all regular-season and tournament games next year.

A committee spokesman said the clock "won't prevent the upset, like Villanova beating Georgetown" in Monday's national title game "but will eliminate the farce, the travesty of the pure stall."

In addition to data recorded by the 25 conferences using the clock, he said, the committee also considered a poll indicating that 68 percent of the country's coaches favored using the clock.

Sutton Gets Kentucky Coaching Post

LEXINGTON, Kentucky (AP) — Eddie Sutton, who coached the University of Arkansas to nine straight 20-victory basketball seasons, was appointed Tuesday to succeed Joe B. Hall, who is retiring from his coaching job at the University of Kentucky.

Under Sutton, 49, the Razorbacks have made nine consecutive trips to the NCAA tournament and qualified for the final four in 1978. Including a five-year stint as coach of Creighton University, Sutton's 16-season mark is 342-125. "When you think about basketball, that's Kentucky," Sutton said. "It's the only job I'd leave the University of Arkansas for."

Hall, 56, announced his retirement from the position March 22 after 13 years. After succeeding Adolph Rupp, Hall led Kentucky to one NCAA title, one NIT championship and eight Southeastern Conference crowns.

Chitalada to Defend WBC Title in May

MEXICO CITY (AP) — Sor Chitalada of Thailand will defend his World Boxing Council flyweight title against Gabriel Bernal of Mexico May 17 in Bangkok, it was announced Tuesday. Chitalada dethroned Bernal on a split decision last October. It was Bernal's first defense of his title; he has not fought since.

The May fight will be Chitalada's second defense. He defeated Charlie Magri of Britain, the former division titleholder, in February.

Hail and Farewell: Georgetown's Graceful Losers

By Tony Kornheiser
Washington Post Service

LEXINGTON, Kentucky — One by one their names were called, and they pranced up the stairs like show horses. Gary Jensen, Dwayne McClain, Harold Pressley. They held their trophies high like candles in the night, for all the world to see.

Standing on the sidelines Monday night, the losing players watched the celebration that surrounded but did not embrace them. For Villanova to win Georgetown had to lose, and that it actually had happened left the Georgetown team stunned.

They hadn't thrown the NCAA championship basketball game away. They had been beaten by a team that not only rose to the occasion, but rose very above it. Gracefully, respectfully, continuously Georgetown's players applauded Villanova's. They all clapped, but Patrick Ewing was more animated, more enthusiastic with his applause than were his teammates. Maybe the great ones appreciate greatness most of all.

Villanova was 22-of-28 from the field — 78.6 percent, the best title-game shooting percentage in the 46-year history of the NCAA tournament — and won by two points. Had the Wildcats gone 20-of-28 (71.4 percent, better than any previous team in the final), it would have lost.

The characteristic mood in the Hoya locker room was resignation. "There comes a point when you concede you have come across a team of destiny," Frank Rizzo, the Georgetown athletic director, said after the game.

The players may have sensed they were involved in something extraordinary. Not even the combative Michael Jackson, who wears his game face as if it belongs in a shoulder holster, was angry. "Every time we go ahead of them, they'd come right back and get the lead again," he said. "They deserved the win."

Can you imagine what the Georgetown coach, John Thompson, must have said to his team at halftime, with Villanova shooting 72.2 percent? It had to be some-

thing like: "You're playing good defense — just stay after them. They can't keep shooting like this."

They didn't. They shot better. They only missed one of 10 shots in the second half. Count it: One. Georgetown, which usually gets 40 rebounds a game, got 17, proving that the best way to keep a team off the defensive boards is not to miss.

To put Georgetown's season into reasonable perspective, the Hoyas won 35 of 38 games, and their three losses were by a total of five points.

"I'm not sad, and I don't think any of my teammates are," reserve center Ralph Dalton said after the game. "We've lost games before. We came out and played hard. We got beat by a good team. We have nothing to be disappointed in, or ashamed of, because we've had a very successful season." He smiled gently. "And in our hearts we still feel we're No. 1."

On this level the players and the coaches know the score, even when it doesn't jibe with the total points. And perhaps that's one of the reasons Georgetown was able to accept defeat in the national final so gracefully. Yet for a variety of reasons — some valid and some vile — he never has been embraced by the public. A few days ago Patrick Ewing, the Villanova center who likes his Georgetown counterpart, lamented the way Ewing had been vilified. "You hate to see those signs," Patrick said, "the ones that say 'Ewing Can't Read.' It must have been a terrible four years for him."

There were more of those signs here Monday night, and once again some cut threw a banana onto the court when Ewing was introduced.

It wouldn't surprise me if Ewing applauded so enthusiastically both out of admiration for the way the game was won and out of relief that these four years were over.

Ed Pinckney of Villanova, hoisting the NCAA trophy at a victory rally Tuesday in Philadelphia.



Ed Pinckney of Villanova, hoisting the NCAA trophy at a victory rally Tuesday in Philadelphia.

SCOREBOARD

Hockey

National Hockey League Standings

W	L	T	Pts	GF	GA
Philadelphia	44	24	7	208	208
Washington	44	24	7	208	208
NY Islanders	40	32	8	340	340
NY Rangers	40	32	8	340	340
Pittsburgh	34	48	5	367	367
New Jersey	22	46	5	238	330

W	L	T	Pts	GF	GA
Quebec	40	28	7	257	245
Montreal	39	27	11	251	251
Buffalo	37	34	9	278	278
Boston	34	34	9	278	278
Hartford	28	40	9	262	313

W	L	T	Pts	GF	GA
St. Louis	35	30	12	285	275
Chicago	35	30	12	285	275
Detroit	34	31	11	303	347
Minnesota	24	42	12	254	310
Toronto	24	42	12	254	310

W	L	T	Pts	GF	GA
Edmonton	49	10	108	391	287
Winnipeg	42	27	9	348	323
Calgary	40	27	10	349	299
Los Angeles	32	32	13	319	319
Vancouver	25	44	8	274	388

W	L	T	Pts	GF	GA
New Jersey	1	1	2	4	4
St. Louis	1	1	2	4	4
Al Johnson (23), Posadowski (21), Rouds (7), Mickey (21), Orr (13), Federko (21), Anderson					

Basketball

National Basketball Association Standings

W	L	Pct.	GB
Phoenix	33	43	23 1/2
Seattle	30	46	26 1/2
Golden State	30	46	26 1/2

W	L	Pct.	GB
Portland	30	46	26 1/2
Utah	29	47	27 1/2
San Antonio	29	47	27 1/2

W	L	Pct.	GB
Denver	29	47	27 1/2
San Jose	29	47	27 1/2
Los Angeles	29	47	27 1/2

W	L	Pct.	GB
San Jose	29	47	27 1/2
Los Angeles	29	47	27 1/2
San Jose	29	47	27 1/2

W	L	Pct.	GB
San Jose	29	47	27 1/2
Los Angeles	29	47	27 1/2
San Jose	29	47	27 1/2

W	L	Pct.	GB
San Jose	29	47	27 1/2
Los Angeles	29	47	27 1/2
San Jose	29	47	27 1/2

W	L	Pct.	GB
San Jose	29	47	27 1/2
Los Angeles	29	47	27 1/2
San Jose	29	47	27 1/2

W	L	Pct.	GB
San Jose	29	47	27 1/2
Los Angeles	29	47	27 1/2
San Jose	29	47	27 1/2

W	L	Pct.	GB
San Jose	29	47	27 1/2
Los Angeles	29	47	27 1/2
San Jose	29	47	27 1/2

Football

United States Football League Leaders

Team	Yds	Rush	Pass
Tampa Bay	2455	747	1708
Birmingham	2175	747	1428
Birmingham	2013	672	1341
New York	1892	722	1170
Memphis	1814	711	1103
Jacksonville	1342	719	623

Team	Yds	Rush	Pass
Baltimore	1289	386	903
Tampa Bay	1273	466	807
Portland	1264	364	900
Memphis	1193	744	449
New York	1174	798	376
Jacksonville	1120	722	398
Orlando	1116	722	394

Team	Yds	Rush	Pass
Los Angeles	124	67	1156
San Diego	128	89	1102
Receives	195	11	157
Receives	171	10	139
Receives	147	10	136
Receives	101	49	52
Receives	97	49	48
Receives	45	26	19

Team	Yds	Rush	Pass
Los Angeles	110	57	43
San Diego	116	51	43
Receives	98	50	48
Receives	97	42	55
Receives	88	34	54

Team	Yds	Rush	Pass
Alexis, JACK	30	382	127
Trivett, TB	29	428	154
Smith, BIRM	26	158	141
Fitzke, BAL	26	153	137
Moser, MEM	22	455	267

Team	Yds	Rush	Pass
Swider, JACK	21	999	433
Carver, ORL	24	149	439
Balt, BAL	24	115	324
Andrews, TB	19	794	419
Portridge, NJ	27	1099	407

Team	Yds	Rush	Pass
McFadden, BIRM	9	143	159
Receives	14	143	159
Receives	14	143	159
Receives	14	143	159
Receives	14	143	159

Team	Yds	Rush	Pass
Parish, ORL	21	515	243
Receives	9	199	251
Receives	9	199	251
Receives	9	199	251
Receives	9	199	251

Team	Yds	Rush	Pass
Houston	2159	891	1268
Denver	2028	899	1129

Team	Yds	Rush	Pass
Los Angeles	14	10	383
Atlanta	12	9	371
New York	12	9	371
San Francisco	12	9	371
Chicago	12	9	371

Team	Yds	Rush	Pass
Los Angeles	14	10	383
Atlanta	12	9	371
New York	12	9	371
San Francisco	12	9	371
Chicago	12	9	371

Team	Yds	Rush	Pass
Los Angeles	14	10	383
Atlanta	12	9	371
New York	12	9	371
San Francisco	12	9	371
Chicago	12	9	371

Team	Yds	Rush	Pass
Los Angeles	14	10	383
Atlanta	12	9	371
New York	12	9	371
San Francisco	12	9	371
Chicago	12	9	371

Team	Yds	Rush	Pass
Los Angeles	14	10	383
Atlanta	12	9	371
New York	12	9	371
San Francisco	12	9	371
Chicago	12	9	371

Team	Yds	Rush	Pass
Los Angeles	14	10	383
Atlanta	12	9	371
New York	12	9	371
San Francisco	12	9	371
Chicago	12	9	371

Team	Yds	Rush	Pass
Los Angeles	14	10	383
Atlanta	12	9	371
New York	12	9	371
San Francisco	12	9	371
Chicago	12	9	371

Golf

ART BUCHWALD

Pushing the PR Buttons

WASHINGTON—One of the better jobs in Washington these days is working for a public relations firm. There are hundreds of them all over the city and anyone with a decent name in the government can find a home at one—at triple his or her present salary.

There was a time when PR companies worked cheaply and secretly for their clients. Now they charge fees and get their names in the newspapers as frequently as the people they're supposed to publicize.

What do PR companies in Washington do to earn their money? I dropped in on Robert Flack, founder of one of the hottest companies in the business. Among those listed as vice presidents are assistant secretaries of state, the wife of a congressman, an ex-presidential advance man, a South American general and the former emperor of Tibet.

Flack's large penthouse office overlooks the White House. "Boy," I said. "You have some view."

He smiled as he pointed out the window. "Some of the happiest days of my life were spent in the Rose Garden over there."

"I'll bet you miss it," I said. He sighed. "It's only a stone's throw away and the old man said I can smell the flowers anytime I want to. What can I do for you?"

"There's been a lot of stuff about Washington PR firms in the papers lately and I was curious. Why the high profile?"

"Well, first and foremost, we need clients who can afford our services. In order to get them we have to make sure everyone is aware that we know the right buttons to push. Excuse me just a moment."

Miss Blackwell, if Ed Meese calls tell him I'm still out to lunch... What were you saying?"

"Is the client buying access to people in power?"

"Let's get this straight. I never mention my White House or Hill connections to get a client. I don't

want them to think I can open any powerful doors for them just because I'm asking for a six-figure retainer."

"Then why do you have that autographed photo of Tip O'Neill on your desk?"

"It makes me feel good just to look at him."

"O.K., so you don't use your government connections for your business. What do you do for your clients?"

"Hold it," he said. "Miss Blackwell, call Casper Weinberger and tell him he looked great on the Ted Koppel show last night."

"You know Casper Weinberger?" I asked.

"I never talk about anybody in Washington that I know," he said. "Back to my business. What we do is present our client's image in the best light. That does not mean we lie or are dishonest. But there are two sides to every story. Here's a perfect example," he said, holding up a photo of dead people lying in the street. "A foreign government retained us because American television kept showing their troops shooting demonstrators. We immediately put out the story that the only reason the people were shot was because demonstrators were forbidden in the country and the people were breaking the law."

"Didn't President Reagan say that about South Africa at his press conference a few weeks ago?"

"I had nothing to do with that," he protested. "South Africa isn't our client."

"I didn't say it was. So what do you do besides make bad countries look good?"

"We don't make bad countries look good. We make strong countries look good. We also represent U.S. industries under attack from the government, and create favorable climates for businessmen who are going to be indicted by a federal grand jury. We provide junkies for the media and will even write their stories and film their TV news spots for them. The United States couldn't have an informed public without people like us."

"I believe it. Thanks for your time."

"Don't mention it. Oh, by the way, if you see Henry Kissinger out in the waiting room tell him I haven't forgotten he's there."

AIDS Deaths Prompt Wave Of Plays on New York Stages

By Samuel G. Freedman
New York Times Service
NEW YORK—When William Hoffman began writing a play about the mysterious disease called AIDS nearly three years ago, he thought he was alone in his calling. He was writing out of a personal pain—the death of a friend who only months before had been robust.

While writing "Fever," for instance, Holt took the Gay Men's Health Crisis training course for "buddies" who support AIDS victims. One of the major characters in the play is a "buddy." In the case of "As Is," the Glens—an organization that produces works by homosexual artists, like Harvey Fierstein's "Torch Song

It was obscenely difficult to get anyone to pay attention to AIDS. There's a line in one play in which the young man who's dying says, "There's not a good word to be said for anybody in this entire mess."

enough to run a marathon—and he was facing a subject that seemed far too grisly for the stage.

By the time Hoffman's "As Is" opened last month at the Circle Repertory Company, it was part of a wave of plays about acquired immune deficiency syndrome. Moreover, "As Is" has become a critical and financial success that is likely to transfer to a Broadway or a commercial off-Broadway theater.

The first New York play about AIDS—the often fatal disease that weakens the body's resistance to infection and that disproportionately afflicts homosexual and bisexual men, hemophiliacs and recent immigrants from Haiti—was Robert Chesley's "Nightswear," which played last May at the Meridian Play Theater.

Four months later, Stephen Holt's "Fever of Unknown Origin" opened at the Theater for the New City. Preview performances of "Fever" were sold out, and it's such a large area, such a gigantic story we're dealing with. One person can't do it.

Holt said. "The enormity of the tragedy is so great that there will be many artistic responses." The common problem for anyone writing about AIDS is how to convey the disease without trivializing it, how to humanize a tragedy without sugar-coating it.

All these plays share a sense of mission that goes beyond art.

"The subject itself is so horrifying," Innaurato said, "it's hard to do it justice. It's also so mysterious it doesn't lend itself to the traditional ways you would write about a disease."

Hoffman's solution was to write not about the disease, but the reaction to it. "As Is" charts the relationship between Richard, a novelist who contracts AIDS, and Saul, the lover he left behind becoming ill. In "As Is," as in "Nightswear," "Fever," it is the fabled love who returns to comfort the dying man.

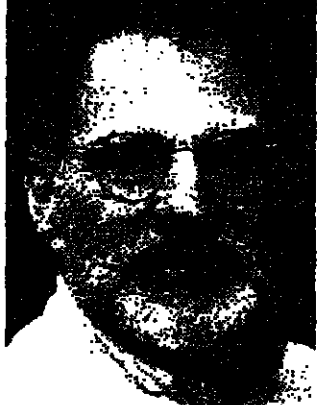
Critics lauded the play's humanity, as well as the performances and the direction of Marshall Mason. But several critics also complained that "As Is" described Richard's sexual adventures, from leather bars to a Marakesh graveyard, in elegiac terms. There was little indication that he might have developed AIDS through sexual promiscuity.

"I think some critics wanted me to be unrealistic," Hoffman said. "And I'm not inclined to be. I don't think people need to be told what to do or what not to do. I don't think bawling people out has ever stopped anyone from doing anything."

Chealey, in "Nightswear," defended sexual freedom as a cornerstone of the homosexual lifestyle. When a character with AIDS cries out, "I'm going to die," another responds: "Yes, yes. But meanwhile you're going to live! Live until the very moment you die! And make love in every possible, safe and sensible way!"

"AIDS isn't just a question of losing your lives," Chesley said. "It's meant renegeing on our eroticism. People for the first time in their lives were at home with themselves and were expressing themselves through eroticism. It was not simply a question of having fun."

Holt argues the other side of the same issue in "Fever." When an exercise teacher is hospitalized, one of his friends suggests that "if he hadn't been into all these heavy sex scenes he never would have gotten AIDS."



Larry Kramer



William Hoffman

"My play stood for a lot of values that were unfashionable in the promiscuous '70s," Holt said. "I've seen that lifestyle do nothing but cause torment, disease and heartbreak. I've tried to raise the consciousness of gay people so that love and fidelity become more important than casual sex."

"My play was very angry and accusatory," Kramer said. "I got involved in the AIDS mess early on—I lost two friends and one I was in love with—and I knew it was the saddest thing I'd ever known. And it was obscenely difficult to get anyone to pay attention to AIDS. There's a line in the play in which the young man who's dying says, 'There's not a good word to be said for anybody in this entire mess.' It seems to me that was what had to be said."

PEOPLE
Gallery Design Scratched

The National Gallery said Tuesday that it has scrapped a design for a new wing in London's Trafalgar Square, which Prince Charles once called a "monstrous carbuncle on the face of a well-loved friend."

Up to six architects will be invited to submit new designs. The museum extension will be funded by Sir John Sainsbury, chairman of Sainsbury's supermarket chain, and his brothers, Simon and Timothy. The £18-million (about \$22-million) design rejected by the trustees had a 92-foot (28-meter) glass tower topped with stainless-steel flagpoles. The new wing "should relate sympathetically to the present building, have architectural distinction worthy of the site and be complementary to Trafalgar Square," said a gallery spokesman.

"I'm a little sensitive about my age," said John J. McCloy, who turned 90 on Sunday. The United States' first civilian high commissioner for Germany was made an honorary citizen of West Germany in ceremonies Tuesday at the White House in Washington. McCloy, who has also been president of the World Bank, chairman of Chase Manhattan Bank and the Ford Foundation and served the government under nine presidents, told President Ronald Reagan he was interested to note "compared to me, what a spring chicken you are."

Princess Margaret has not given up smoking, despite surgery three months ago, when doctors removed a piece of her lung and said it was not malignant. The princess, 54, lit up twice Tuesday, during a television and radio club luncheon at which she presented awards.

Two Spanish pilots arrived in Manila Tuesday at the end of a 11-day flight aboard a two-engine Cessna 441 plane from Malaga, Spain. "In the air it was wonderful, but the bureaucratic red tape on land was hell," Alfonso Sanchez Pineda said shortly after he and Miguel Hidalgo Beato arrived. The red tape meant having to turn back to India as they were about to enter Burma's air space last Thursday and being held by Indian military officials in the Bay of Bengal because the garrison there was not aware they

had a landing permit. Sanchez, 44, is an industrialist and three-time winner of the air tour of Spain, and Hidalgo, 42, is a Malaga airport controller. The two were commemorating and retracing a flight made in 1926 by Eduardo Gonzalez Galzara.

Oakland, Auckland. Say the words slowly. Carefully. Hear the difference? You learned the easy way. Michael Lewis found out the hard way. The 21-year-old Sacramento, California, college student returned to Los Angeles on Tuesday from a traveler's nightmare—the in-flight realization that he was on the wrong plane—bound for Auckland, New Zealand—about 6,600 miles (10,500 kilometers) farther than where he thought he was going—Oakland, California. On three occasions, according to a spokesman for Air New Zealand, Lewis misunderstood airline staff members who asked him if he was going to Auckland. Shortly after takeoff, Lewis heard a word that did not sound anything like Oakland: Tahiti. Lewis explained his dilemma to a flight attendant and later was told that the airline would fly him to Los Angeles free of charge.

More pop stars are coming to the relief of famine victims in Africa. Thirty-two Latin music stars, including Julio Iglesias, Jose Feliciano and Sergio Mendes, will record a song next week to raise money for the hungry in Africa and Latin America. Hermanos del Tercer Mundo, or Brothers of the Third World, will gather April 9 in the same Azkena Records studio where 45 American singers recorded the single "We Are the World" in January. It was also disclosed this week that a reggae recording called "Land of Africa" and featuring more than a dozen singers will soon be released in the United States. And 50 of the top U.S. gospel singers will record "Do Something Now," a song and video to raise money for famine victims.

... Hundreds of radio stations across the United States and around the world are pledging to play "We Are the World," the tribute to the starving in Africa, at the same time on Good Friday, 10:30 A.M. EST, in a gesture inspired by stations in Georgia and Utah.

ANNOUNCEMENTS

SUBSCRIBE
to the
**INTERNATIONAL
HERALD
TRIBUNE**
AND SAVE
As a new subscriber to the International Herald Tribune, you can save up to half the newsprint price, depending on your country of residence.

For details, contact your local distributor or write to:
IHT Subscriptions Department,
181 Avenue Charles de Gaulle,
92200 Neuilly-sur-Seine, France.
Or Tel. Paris 747-4070.

IN ASIA AND PACIFIC
Contact your local distributor or write to:
International Herald Tribune
1005 Tel Aviv Commercial Building
Hong Kong
Tel. HK 5-284736

US NEWS & WORLD REPORT
on sale at
BENTON'S
37 Ave. de l'Opera, Paris 2

MISSING: Jeanne Tencro is 5' 10", thin, blonde, dark hair, last seen March 28, 35. Anybody who knows of her whereabouts, contact the nearest Police Station.

IMPROVE YOUR FINANCIAL FUTURE
in one-day seminar sponsored by
WICK & LARO, 50 rue de Valenciennes,
75011 Paris. Tel. 01 47 91 71 73

ALCOHOLICS ANONYMOUS
in 12 languages
SUN, MON, TUES - 6:45-9:00
White Keyser, P.O. 2, 11000 Brussels

MOVING

ALLIED
VAN LINES INT'L
VAN LINES INT'L
330 WORLD-WIDE
PARIS 01 47 91 71 73

PARIS Desloches International
(01) 343 23 64
FRANKFURT Int'l Moving
(069) 250644
MUNICH I.M.S.
(089) 142244
LONDON American Int'l Moving
(01) 953 3636
CAIRO Allied Van Lines Int'l
(20-8) 712091
USA Allied Van Lines Int'l Corp
(0101) 515-881-8100

WORLDWIDE
No! MOVER
FOUR WINDS INT'L
CALL US FOR YOUR NEXT MOVE
PARIS (01) 026 44 11
LONDON (01) 578 44 11

CONTINENT Conferences to 300 cities
worldwide - Air/Sea/Car/Coach
211 81 Paris Free Opener Cars too

REAL ESTATE
FOR SALE
FRENCH PROVINCES

UNIQUE - A must for the discerning investor. A prime holiday residence in 6000 sq. m. park, surrounded by woodlands for lovers of nature. Dream estate of over 300 sq. m. double reception room with fireplace. Dining room, luxury kitchen, double bedroom & bathroom en suite. 2 guest bedrooms & bathrooms. Marry's flat. \$2,500,000. Call: 01 47 91 71 73

ANET REGION (28) (Paris) 100 sq. m. 4 bedrooms & 2 bathrooms. 2 guest bedrooms & bathrooms. 180 sq. m. garden. 1000 sq. m. pool. \$2,000,000. Area 570 sq. m.

REAL ESTATE

FOR SALE

CLOSE TO MONTE-CARLO
Magnificent 35 acre luxury estate, perfect condition. For further details contact:
AGNES
26 bis rue Prince de Monaco
Monte Carlo MC 96000 Monaco
Tel. (93) 50 60 00 (ext. 153) or
01 47 91 71 73
MENTION Tel. (93) 50 60 00

UNIQUE - CANNES - In heart of "Surreal" overlooking the old port and the Mediterranean, an enchanting family house of early 19th century, 300 sq. m. Large reception room with fireplace, 4 bedrooms, master bedroom with large terrace. Delightful garden, 1000 sq. m. Call: 01 47 91 71 73

COTE D'AZUR - Panoramic view, 17 km to Cannes, very residential, 3 km beach, 1000 sq. m. garden, 1000 sq. m. garden, 1000 sq. m. garden. Call: 01 47 91 71 73

NEAR BANDOL - Very lovely 1000 sq. m. property, 1000 sq. m. garden, 1000 sq. m. garden. Call: 01 47 91 71 73

CANNES - Boulevard de la Croisette, 2000 sq. m. property, 1000 sq. m. garden, 1000 sq. m. garden. Call: 01 47 91 71 73

BEAUVEILLER - 1000 sq. m. property, 1000 sq. m. garden, 1000 sq. m. garden. Call: 01 47 91 71 73

TERRENE - 1000 sq. m. property, 1000 sq. m. garden, 1000 sq. m. garden. Call: 01 47 91 71 73

GERMANY
COUNTRY ESTATE - GAME FARM
Magnificent 45 acres, pool, 1000 sq. m. garden, 1000 sq. m. garden. Call: 01 47 91 71 73

16TH CENTURY CASTLE - Fully modernized, 1000 sq. m. property, 1000 sq. m. garden, 1000 sq. m. garden. Call: 01 47 91 71 73

TUSCANY - Old 18th century castle, 1000 sq. m. property, 1000 sq. m. garden, 1000 sq. m. garden. Call: 01 47 91 71 73

WOMEN - TWO BEDROOMS - new built, 1000 sq. m. property, 1000 sq. m. garden, 1000 sq. m. garden. Call: 01 47 91 71 73

PARIS & SUBURBS
Embassy Service
8 Ave. de la Paix
75008 Paris
Tel. 01 47 91 71 73

YOUR REAL ESTATE AGENT IN PARIS
PHONE 562-1440

NEUILLY
UPPER FLOOR - 1000 sq. m. property, 1000 sq. m. garden, 1000 sq. m. garden. Call: 01 47 91 71 73

CHAMPS DE MARS
6 rooms, all comforts, lovely building, 4th floor, 1000 sq. m. property, 1000 sq. m. garden, 1000 sq. m. garden. Call: 01 47 91 71 73

INTERNATIONAL CLASSIFIED

REAL ESTATE FOR SALE

PARIS & SUBURBS
NEUILLY ON BOIS
New building, light double living, 2 bedrooms, 2 bathrooms, 1000 sq. m. property, 1000 sq. m. garden, 1000 sq. m. garden. Call: 01 47 91 71 73

4TH ESTATE SAINT MENI
Historic XVIII century house, 1000 sq. m. property, 1000 sq. m. garden, 1000 sq. m. garden. Call: 01 47 91 71 73

EXCEPTIONAL 50 SQ. M.
new living on garden
GABRIEL 567 22 88

MANTES, Near
18th cent. luxurious estate, 10,000 sq. m. property, 1000 sq. m. garden, 1000 sq. m. garden. Call: 01 47 91 71 73

SPAIN
MALLORCA'S NEW SUPER PORT
In the bay of Palma, 5 min. Palma, 15 min. to airport, 1000 sq. m. property, 1000 sq. m. garden, 1000 sq. m. garden. Call: 01 47 91 71 73

74 CHAMPS-ELYSEES 8th
Studio, 2 or 3 room apartment.
One month or more.
LE CLARIDGE 359 67 97

ATTENTION EXECUTIVES
Publish your business message in the International Herald Tribune, where more than a half million readers will see it. Call: 01 47 91 71 73

LAKE GENEVA MOUNTAIN RESORTS
Lovely apartments with magnificent views of Lake Geneva and surrounding mountains. Call: 01 47 91 71 73

REAL ESTATE TO RENT/SHARE
GREAT BRITAIN
LUXURY FULLY FURNISHED new flat, 1000 sq. m. property, 1000 sq. m. garden, 1000 sq. m. garden. Call: 01 47 91 71 73

ENGLAND - SURREY
Charming period house, 4 bedrooms, 1000 sq. m. property, 1000 sq. m. garden, 1000 sq. m. garden. Call: 01 47 91 71 73

INVESTMENT PARTNERS NEEDED
Sole trader strategically located near airport, 1000 sq. m. property, 1000 sq. m. garden, 1000 sq. m. garden. Call: 01 47 91 71 73

IMMIGRATION TO USA
Attorney & Real Estate Broker, 1000 sq. m. property, 1000 sq. m. garden, 1000 sq. m. garden. Call: 01 47 91 71 73

CONSTRUCTION DIRECTORIES
Central & South America. Provides valuable contact information for engineers, architects, contractors, etc. Call: 01 47 91 71 73

BUYING SWATCH WATCHES
Selling cash only, 1000 sq. m. property, 1000 sq. m. garden, 1000 sq. m. garden. Call: 01 47 91 71 73

US TAX PREPARER
Selling cash only, 1000 sq. m. property, 1000 sq. m. garden, 1000 sq. m. garden. Call: 01 47 91 71 73

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED
CUT YOUR HOTEL BILL by a Hotel apartment, 1000 sq. m. property, 1000 sq. m. garden, 1000 sq. m. garden. Call: 01 47 91 71 73

SHORT RENTAL IN PARIS
studio and 2 rooms, beautifully decorated, 1000 sq. m. property, 1000 sq. m. garden, 1000 sq. m. garden. Call: 01 47 91 71 73

15TH DUPLEX - 1000 sq. m. property, 1000 sq. m. garden, 1000 sq. m. garden. Call: 01 47 91 71 73

SHORT TERM - 1000 sq. m. property, 1000 sq. m. garden, 1000 sq. m. garden. Call: 01 47 91 71 73

4TH FLOOR - 1000 sq. m. property, 1000 sq. m. garden, 1000 sq. m. garden. Call: 01 47 91 71 73

CHAMPS ELYSEES - 1000 sq. m. property, 1000 sq. m. garden, 1000 sq. m. garden. Call: 01 47 91 71 73

BIZA
HILLTOP FINCA, fantastic view, 1000 sq. m. property, 1000 sq. m. garden, 1000 sq. m. garden. Call: 01 47 91 71 73

FOR MORE EXECUTIVE POSITIONS
"INTERNATIONAL POSITIONS" PAGE 3

INTERNATIONAL BUSINESS MESSAGE CENTER
Publish your business message in the International Herald Tribune, where more than a half million readers will see it. Call: 01 47 91 71 73

OFFSHORE TAX SHELTERS
From 1000 sq. m. property, 1000 sq. m. garden, 1000 sq. m. garden. Call: 01 47 91 71 73

FOR SALE NORTH COWBOYS
1000 sq. m. property, 1000 sq. m. garden, 1000 sq. m. garden. Call: 01 47 91 71 73

FOR SALE PARIS HEART
1000 sq. m. property, 1000 sq. m. garden, 1000 sq. m. garden. Call: 01 47 91 71 73

DIAMONDS
Your best buy. 1000 sq. m. property, 1000 sq. m. garden, 1000 sq. m. garden. Call: 01 47 91 71 73

DIAMONDS
Your best buy. 1000 sq. m. property, 1000 sq. m. garden, 1000 sq. m. garden. Call: 01 47 91 71 73

DIAMONDS
Your best buy. 1000 sq. m. property, 1000 sq. m. garden, 1000 sq. m. garden. Call: 01 47 91 71 73

DIAMONDS
Your best buy. 1000 sq. m. property, 1000 sq. m. garden, 1000 sq. m. garden. Call: 01 47 91 71 73

EMPLOYMENT

EXECUTIVE POSITIONS AVAILABLE
WOMEN READY TO WEAR Product Manager required with 10 years experience in fashion design. Call: 01 47 91 71 73

CONSULTING ENGINEERS
Paris based or offshore engineers with 10 years experience in mechanical engineering. Call: 01 47 91 71 73

ENGINEERING/INDUSTRIAL
5-6 years in industrial production supervision. Call: 01 47 91 71 73

FOR MORE EXECUTIVE POSITIONS
"INTERNATIONAL POSITIONS" PAGE 3

INTERNATIONAL POSITIONS
Publish your business message in the International Herald Tribune, where more than a half million readers will see it. Call: 01 47 91 71 73

INTERNATIONAL POSITIONS
Publish your business message in the International Herald Tribune, where more than a half million readers will see it. Call: 01 47 91 71 73

INTERNATIONAL POSITIONS
Publish your business message in the International Herald Tribune, where more than a half million readers will see it. Call: 01 47 91 71 73

INTERNATIONAL POSITIONS
Publish your business message in the International Herald Tribune, where more than a half million readers will see it. Call: 01 47 91 71 73

INTERNATIONAL POSITIONS
Publish your business message in the International Herald Tribune, where more than a half million readers will see it. Call: 01 47 91 71 73

INTERNATIONAL POSITIONS
Publish your business message in the International Herald Tribune, where more than a half million readers will see it. Call: 01 47 91 71 73

INTERNATIONAL POSITIONS
Publish your business message in the International Herald Tribune, where more than a half million readers will see it. Call: 01 47 91 71 73

INTERNATIONAL POSITIONS
Publish your business message in the International Herald Tribune, where more than a half million readers will see it. Call: 01 47 91 71 73

INTERNATIONAL POSITIONS
Publish your business message in the International Herald Tribune, where more than a half million readers will see it. Call: 01 47 91 71 73

INTERNATIONAL POSITIONS
Publish your business message in the International Herald Tribune, where more than a half million readers will see it. Call: 01 47 91 71 73

INTERNATIONAL POSITIONS
Publish your business message in the International Herald Tribune, where more than a half million readers will see it. Call: 01 47 91 71 73

INTERNATIONAL POSITIONS
Publish your business message in the International Herald Tribune, where more than a half million readers will see it. Call: 01 47 91 71 73

EMPLOYMENT

EXECUTIVE POSITIONS AVAILABLE
The INT'L HERALD TRIBUNE is seeking for Paris headquarters a...